Government Forecasts and Budget Projections: An Analysis of Recent History

by

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Table of Contents

		Page
I.	Introduction	1
II.	Background	2
III.	The Accuracy of Recent Budget Forecasts	6
A.	GNP Projections	6
В.	Current Service Receipts	10
C.	Current Service Outlays	15
D.	Deficits	15
IV.	Summary	19
٠	Footnotes	22
	References	24
	List of Tables	
Table	CBO and OMB Forecasts of Nominal Gross National Product, 1975 - 1986	7
Table	Summary of Nominal GNP Forecast Errors	9
Table	CBO and OMB Forecasts of Current Service Receipts, FY 1976 - FY 1986	11
Table	e 4 Summary of Receipt Forecast Errors	12
Table	e 5 CBO and OMB Forecasts of Current Service Outlays, FY 1976 - FY 1986	16

Table 6	Summary of Outlay Forecast Errors	17
Table 7	CBO and OMB Forecasts of the Current Service Deficit, FY 1976 - FY 1986	18
Table 8	Summary of Deficit Forecast Errors	20
	List of Figures	
Figure 1	Summary Timetable of Budget Related Activity	3
Figure 2	Effect of ERTA on Receipts Forecast	14

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GOVERNMENT FORECASTS AND BUDGET PROJECTIONS: AN ANALYSIS OF RECENT HISTORY

I. INTRODUCTION

In recent years, increasing attention has been paid to budget-related economic forecasts published by the Congressional Budget Office (CBO) and the Office of Management and Budget (OMB). With the passage of the Gramm-Rudman-Hollings "Balanced Budget and Emergency Deficit Control Act of 1985" (G-R-H)¹, forecasts of budget receipts, outlays, and the deficit made by these agencies are used to determine the amount of spending reductions needed in an upcoming fiscal year if the federal deficit is estimated to exceed a predetermined level.

As a result of the increased legislative focus on budget estimates, and the implications of a deficit estimate which exceeds the G-R-H guidelines, the accuracy of government economic forecasts has come under greater scrutiny. Some commentators have suggested that budget estimates are inherently sensitive to political pressures which, it is presumed, sacrifice accuracy in order to mitigate the need to undertake program cuts. While others have examined the accuracy of selected government macroeconomic forecasts, none have focused upon the accuracy of the economic forecasts under which budget estimates are made.

This paper examines the record of accuracy of the receipt, outlay, and deficit estimates derived from administration and congressional macroeconomic forecasts to determine the historical reliability of each agency's estimates. The results suggest that short-run forecasts (two to three years forward) of both CBO and OMB do not contain systematic bias. Over longer periods, however, the forecasts deteriorate rapidly, particularly that of the budget deficit, as they reflect long term goals for proposed economic policy rather than an actual forecast.

II. BACKGROUND

An abbreviated timetable of the budget process is shown in Figure 1. Beginning in December, OMB produces a forecast of the U.S. economy used in the preparation of the President's transmittal to Congress of the <u>Budget of the United States Government</u> for the forthcoming fiscal year. This forecast is used by the executive branch agencies as the basis for estimates for tax receipts and program outlays for the current and five subsequent fiscal years. As part of the budget submission, two sets of estimates are presented for each fiscal year. The first, current services, is defined by the Congressional Budget Act of 1974 as:

...the estimated budget levels and proposed budget authority that would be included in the budget for the following year if programs and activities of the United States Government were carried on during that year at the same level as the current year without a change in policy.²

The purpose of the current services estimates are to provide a benchmark against which the effects of the Administration's proposals can be compared. Since any legislation enacted in a given year can have implications for the level of tax receipts or required government outlays, the concepts included in the current services estimate will change from year to year. Additionally, changes by OMB in the definition of what constitutes prior-year levels, and in the classification of on-budget and off-budget activities, will affect the measure of government activity.

The second set of estimates accompanying the President's proposals -- proposed law -- are the estimates of outlays and receipts that would be realized if all the President's budget proposals were enacted to the exclusion of any other proposals which would affect the budget. Paralleling the work of the Administration, the CBO produces its own set of macroeconomic and current service forecasts, as well as an analysis and re-estimation of the Presidents proposals using its economic assumptions. A Receipt and outlay estimates are re-evaluated later in the fiscal year as part of the Midsession Review, using updated economic and legislative assumptions.

The budget process was recently modified by the enactment of G-R-H, which established special procedures for FY 1986 - 1991 budgets, along with maximum allowable deficit levels. ⁵ If the deficit estimate for the upcoming fiscal year as calculated by CBO and OMB on August 15 exceed the predetermined maximum for that year, spending reductions must be proposed to reduce the level of outlays.

A general perception, at least in the popular press, is that forecasts produced by the government are biased.⁶ Penner [1982] has argued that the passage of the Congressional

FIGURE 1 SUPPLARY TIMETABLE OF BUDGET RELATED ACTIVITY

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Adapted from: "Congressional Budget and Impoundment Control Act of 1974, as Amemded," S. Prt 99-117, Dec. 1985, "Gramm-Rudman-Hollings and the Congressional Budget Process," S. Prt 99-119, Dec. 1985, and House Report 100-313 on Resolution HJRes 324, September 21, 1987.

Budget and Impoundment Control Act of 1974, increased the political pressure on budget forecasts. He argues that biases arise because changing the set of economic assumptions affecting a proposal or program is politically more acceptable than changing the policy. This compromising of forecasts to accommodate policy would hold true for both congressional activity, where economic assumptions are voted upon as part of the process, and for budget preparations, where the assumptions could be altered to make the budget proposal more attractive. The amount of influence these pressures have had on economic assumptions has not been suggested to be large or statistically significant.

Mitigating this possibility, however, would be the existence of competing bureaucratic pressures on any economic assumption, particularly macroeconomic assumptions. What may be a favorable revision in economic assumptions for one program could be an unfavorable change for another. For example, a decrease in forecast values for inflation and interest rates will reduce the cost of carrying any specified amount of government debt, and reduce anticipated outlays of programs tied to the CPI (such as social security payments). However, the decline in inflation will also reduce the expected level of government receipts, and the future incomes of those constituencies who expect cost of living increases. Given this possibility of competing interests for any forecast variable, either within or outside the government, the pressures may well cancel each other out.

A number of authors have examined the reliability of government macroeconomic forecasts, usually concentrating on three or four variables. Zarnowitz [1986], as part of his most recent study of short-term forecasts and forecasting methodology, included the forecast published in the Council of Economic Advisors Economic Report of the President among those Beginning in 1963, and broken down into thirteen different sub-periods, he studied.9 summary measures of errors in annual forecasts were compared for three variables: growth rate of nominal GNP, the growth rate of real GNP, and the rate of inflation in the GNP implicit price index. The mean absolute percent errors of the forecast variables for the period of his study were 1.2, 1.1, and 1.0 percent, respectively. sub-periods which included the CEA's forecast, the mean absolute percent error of the CEA forecast was lower than the mean of the group in four, equal to the mean in three, and higher than the mean in two. For all forecasts evaluated, Zarnowitz finds that "the mean absolute error measures ... display no systematic upward or downward trends."10 forecasts showed large errors associated with changes in the business cycle. 11

Kamlet et. al. [1987] analyzed the accuracy of short- and long-term macroeconomic forecasts of OMB and CBO, with particular attention to whether politically motivated or explainable biases were present. The government forecasts were compared to the ASA/NBER series and to simple ARIMA time series models constructed by the authors. Focusing on real GNP growth, inflation, and the unemployment rate, they found that "the Executive branch was slightly optimistic on average" for the years 1962-84 and the sub-period 1969-84, but the "optimism is small in magnitude ... and in no case approaches statistical significance". For the sub-period of 1976-84, CBO and OMB were found to be slightly pessimistic. In

general, the authors conclude that no evidence exists to support the hypothesis that government short-run economic forecasts contain systematic bias. Their conclusion is consistent with Penner's, that "the January forecasts were particularly good for the year in which they were made". 14

Turning their attention to long term forecasts (beyond two years) Kamlet et. al. conclude that the forecasts of CBO and OMB are generally biased toward optimism. However, in the forecast's first two years the optimism of these agencies is less than would exist if the authors' ARIMA forecast process were substituted, and more so thereafter. They conclude that their results support Reischauer's description of long-range projections "not as extended forecasts, but as attainable, non-cyclical paths ... toward the national goals of full employment and low inflation." This is consistent with the Budget's own statement that longer-term assumptions are achievable and dependent upon the adoption of all of the Administration's programs. In contrast to Boskin [1982] they conclude that the forecasts have not improved over time.

While the works cited above have examined the accuracy of some of the federal government's macroeconomic forecasts, none have examined the accuracy of the forecasts on which the G-R-H process focuses so much attention, namely receipts, outlays, and the resultant deficit estimate.

Receipt and outlay estimates may be better measures of the overall accuracy of government forecasts since they incorporate all of the forecast information produced by OMB or CBO. While aggregate forecasts may be overly/underly optimistic, receipt and outlay forecasts will incorporate other aspects of the forecast which could magnify errors, or, through offsetting errors, minimize the effects of inaccuracy in the macroeconomic forecast. While relatively simple methods could be used to forecast individual macroeconomic variables, no one has suggested an alternative way for OMB or CBO to produce a comprehensive national income accounts forecast necessary to the budget process.

CBO has examined the accuracy of their own and Treasury's estimates. In 1981, a CBO staff study evaluated the accuracy of short run Treasury receipts forecasts for the period 1963 to 1978. The CBO study found that after adjusting for changes in economic and legislative assumptions, receipts estimates "were accurate to within 1 percent of actual collections."

In June 1984 CBO analyzed the reasons for errors in its budget estimates for FY's 1980 - 1982. Errors were divided into four categories: economic, legislative, administrative, and technical assumptions. On the revenue side, CBO found economic assumptions to be primarily responsible for errors in estimates, along with errors in assumed legislative outcomes. Overall, the errors were not found to be large: "less than 2 percent in six of seven budget resolutions examined." Errors in outlay estimates did not arise from a single source, but were largely the result of economic, legislative, and technical assumptions.

III. THE ACCURACY OF RECENT BUDGET FORECASTS

To evaluate the accuracy of government budget forecasts we examine four sets of published estimates: GNP, and the current service estimates of receipts, outlays, and deficits. We focus on estimates made since CBO was formed in 1974, so that a comparison can be made of the relative accuracy of CBO and OMB.

Current service measures were chosen since they reflect the assumption of no change in policy. As mentioned earlier, the current services estimates are volatile because the base changes from year to year as new laws are enacted. Using the current services series as a basis for evaluating forecasting accuracy has two effects: 1) since even those budget proposals which were likely to be adopted were not included in the estimates, the comparison will overstate the amount of error in the forecast, and 2) it will cause severe mis-estimates in years when major unpredicted policy took place, for example, when a new tax law was enacted. However, for these same reasons, use of the current services forecasts has the advantage of making it easier to differentiate sources of the error.

Estimates were drawn from the budget documents released by OMB (in January) and the CBO (usually in February). From each budget, the actual value for the previous year was drawn along with the new forecast for the current and five future fiscal years. None of the series have been corrected for subsequent revisions such as the rebenchmarking of the National Income and Product Account by the Bureau of Economic Analysis that occurred in 1975, 1982, and 1986. Since none of these revisions were available at the time of the forecasts, and budget estimates are not historically rebenchmarked, we will obtain the best picture of accuracy by comparing the estimates to their unrevised realized value.

We examine only the levels of the variables, rather than the rates of change focused on in the macroeconomic evaluations discussed earlier. The nature of the budget process, and the G-R-H process, concentrates on the level of the variable. As such, what is important to policy makers is the degree of accuracy associated with the forecast levels they must use.

A. GNP Projections

We begin our analysis with a comparison of nominal GNP forecasts produced by the OMB and CBO. Forecasts of nominal GNP implicitly include forecasts for both inflation and real GNP. The top half of Table 1 lists the calendar year GNP forecasts produced by the OMB since January 1976, the time the FY 1977 budget was released, and the errors associated with each. The first entry in each row is the actual for the most current year in which data had been released at the time the forecast was published. Subsequent entries in the row list the forecast for the level of GNP for each future year. Reading down any column gives the history of the forecast variable for that year. For example, in Table 1, the column under 1984 shows that the first OMB forecast for 1984 (published in the FY 1980 budget) was

TABLE 1
CBO AND OMB FORECASTS OF NOMINAL GROSS NATIONAL PRODUCT, 1975 - 1987

						_	m fore							
		1074	1975	1976	1977	1978	MB fore 1979	1980	1981	1982	1983	1984	1985	1986
Calendar y	/ear	1974	1975	1976	1977	1370	1313							
	1977	1407	1499	1684	1890	2124	2376	2636	2877					
			1516	1693	1880	2092	2334	2579	2784	2963				
				1706	1890	2099	2335	2587	2858	3133	3400			
budget				-	1887	2106	2343	2565	2825	3090	3336	3546		
document						2128	2369	2567	2842	3206	3619	4052	4498	
year							2414	2627	2928	3312	3718	4156	4611	5081
,	1983							2626	2922	3160	3524	3883	4258	4651
	1984							• • • • • •	2938	3058	3262	3566	3890	4232
	1985							• • • • • • • • •	• • • • • • •	3073	3309	3642	3974	4319
							• • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • •	3305	3661	3948	4285 4274
							• • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • •	3775	3992 3998	4218
	1988		• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • • • • • • • • • • • • • •	• • • • • • • •	• • • • • • • •	ctual 19			4235
										a	ctual 19		• • • • • • •	1233
					_		error o	of OMB	forecast					
		1074	1975	1976	1977	ercent 1978	1979	1980	1981	1982	1983	1984	1985	1986
		1974	1975	1970	13//	1370								
-	1977	0.00	-1.12	-1.29	0.16	-0.19	-1.57	0.38	-2.08					
			0.00	-0.76	-0.37	-1.69	-3.31	-1.79	-5.24	-3.58				
				0.00	0.16	-1.36	-3.27	-1.49	-2.72	1.95	2.87			
					0.00	-1.03	-2.94	-2.32	-3.85	0.55	0.94	-6.07		
						0.00	-1.86	-2.25	-3.27	4.33	9.50	7.34	12.51	
	1982						0.00	0.04	-0.34	7.78	12.50	10.09	15.33	19.98
	1983							0.00	-0.54	2.83	6.63	2.86	6.50	9.82
	1984								0.00	-0.49	-1.30	-5.54	-2.70	-0.07
	1985									0.00	0.12	-3.52	-0.60	1.98
	1986								 .		0.00	-3.02	-1.25	1.18
	1987										• • • • • •	0.00	-0.15	0.92
	1988									• • • • • • •			0.00	-0.40
											actual 19	86	• • • • • • •	0.00
Calendar	year	1974	1975	1976	1977	1978	CBO for 1979	ecast 1980	1981	1982	1983	1984	1985	1986
				1605	1000	2128	2378	2640	2915					
	1977		1476	1685	1889 1885	2085	2304	2547	2809	3103				
	1978		1516	1698 1706	1898	2107	2334	2582	2854	3156	3465			
	1979				1887	2107	2351	2395	2894	3229	3595	3989		
budget document	1980					2128	2369	2555	2849	3210	3611	4050	4529	
	1981 1982						2414	2626	2941	3323	3734	4135	4541	4963
year	1983							2626	2922	3140	3515	3882	4259	4659
	1984								2938	3058	3266	3580	3903	4221
	1985									3073	3310	3651	3995	4339
	1986										3305	3661	3927	4238
											• • • • • • •	3775	3993	4269
	1988										• • • • • • •	• • • • • • •	3998	4216
											actual 1	986	• • • • • • • •	4235
				4000			1979	CBO for 1980	1981	1982	1983	1984	1985	1986
		1974	1975	1976	1977	1978	1373	1300						
	107	7 0.00	-2.64	-1.23	0.11	-0.02	-1.51	0.53	-0.78					
	197	,		-0.49	-0.13	-2.01	-4.54	-3.01	-4.40	0.96				
		,			0.58	-0.99	-3.32	-1.67	-2.86	2.71	4.85			
		, ,				-0.99	-2.61	-8.80	-1.50	5.08	8.77	5.67		
	100						-1.86	-2.70	-3.03	4.46	9.26	7.28	13.28	
	100	1 2						0.00	0.10	8.14	12.98	9.54	13.58	17.19
	100	2 3	. .						-0.54	2.18	6.35	2.83	6.53	10.01
	100	3					• • • • • • •		. 0.00	-0.49	-1.18	-5.17	-2.38	-0.33
	108	E.								. 0.00	0.15	-3.28	-0.08	2.46
	100	e									. 0.00	-3.02	-1.78	0.07
	100	7										0.00	-0.13	0.80
	198	8												-0.45
											actual 1	1986		0.00

\$3546 billion. In the FY 1981 budget the estimate was revised upward to \$4052 billion. The FY 1987 budget reports the actual value for 1984 GNP was \$3775 billion.

The second section of Table 1 shows the percent error associated with each OMB forecast value. The value of the entry shows the percent error of the forecast made at that time in comparison to the final value. Using the same example from the previous paragraph, the FY 1980 forecast of 1984 GNP was off by -6.07%. In this section of the table, the diagonal elements are zero (errors associated with actual values), and the elements to their right show the errors associated with that year's estimate of next years' value (for the FY 1988 budget, prepared in the winter of 1986, estimates of 1986 activity).

The bottom half of Table 1 presents the same information for the nominal GNP forecasts produced by the CBO.

Although there is considerable fluctuation in the estimates, the general trends in Table 1 show increasing error as the time horizon lengthens. The forecasts in the FY 1982 budget (released in January of 1981) show the greatest amount of error. This was due to a number of factors outlined by Rivlin [1987]. Largest among them, an erroneous consensus among most forecasters that economic growth would be strong in 1981, rather than the realized downturn.

Table 2 summarizes the forecasting errors of nominal GNP by OMB and CBO. In each section, errors are listed by vintage, that is, all of the errors associated with forecasts made for the year just ending, (GNP₋₁), the current year (GNP₀), and extending five more periods. In the case of OMB short-term forecasts, the average error for the value of nominal GNP in the year just ended was -0.756 percent. For the current fiscal year and the fiscal year of the budget submission, the average errors were -0.989 and -0.095 percent. For the CBO the respective percent errors were -0.822, -0.984, and -0.773. These errors compare favorably to the short-run forecast errors reported by Zarnowitz. As would be expected, longer-run forecasts show increased average percent and average absolute percent errors, and appear to be optimistic on average for the years beginning after the date of the budget document. The relative accuracy of these longer forecasts is difficult to determine, since private forecasters generally do not forecast as far forward.

The t-statistics for the hypothesis that the mean of the errors were equal to zero is presented for each set of forecast errors. Comparing these values with the critical values listed at the bottom of the table shows that the hypotheses that the mean error of the forecasts were equal to zero cannot be accepted for either CBO or OMB's prior and current year nominal GNP projections at the 95% level. Additionally, for CBO's t+4 and t+5 forecasts we cannot accept the hypothesis of a zero mean with either a one- or two-tailed test. The hypothesis that the mean error of OMB and CBO was the same for each year cannot be rejected. The results in Table 2 further suggest that we cannot accept the general conclusion of Kamlet et. al. that government macroeconomic forecasts are pessimistic in the short run (t+1) through t+3 based upon the signs of the errors. For all GNP forecasts, the test statistics for the hypothesis that the signs on the errors are drawn from a random binomial distribution are within a 95 percent confidence region with the exception of the

TABLE 2 SUPPARY OF NOMINAL GRP FORECAST ERRORS

Office of Management and Budget	Managem	ent	Sprag pa	4 !					Congressional Budget Office	1 Budget	offic	• 1			٠		
	•	P(-1)	GEP(-1) GEP(0) GEP(+1) GEP(+2)	GEO (+1)	_	and (+3) and (+4) and (+5)	GRP (+4)	GROP (+5)		GNE	[-1) GR	P(0) (380)	(+1)	IP(+2) G	MP(+3)	GAD (-1) GAD (0) GAD (+1) GAD (+2) GAD (+3) GAD (+4) GAD (+5)	GRD (+5)
forecast year year 1	1975 -1 1976 -0 11976 -1 11978 -1 11980 -0 11981 -0 11981 -0 11985 -0 11985 -0	-1.121 -0.762 -0.152 -1.034 -1.864 -0.038 -0.545 -0.488 -0.120 -0.121 -0.120	-1.290 -0.371 -1.363 -2.941 -2.247 -0.340 -1.301 -1.301 -1.251 -1.51	0.159 -1.692 -3.273 -2.323 -2.323 -3.268 -7.77 -5.56 -5.56 -5.50 -0.600	-0.188 -3.314 -1.485 -3.846 4.328 12.496 2.861 -2.701 1.983	-1.574 -1.790 -2.723 0.553 9.501 10.093 6.503 -0.071	0.381 -5.242 1.952 0.938 7.338 15.33	-2.076 -3.580 2.874 -6.066 12.506 19.976	forecast 1 year 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1975 -2.639 1976 -0.487 1977 0.583 1978 -0.967 1980 0.000 1981 -0.545 1983 0.151 1984 -3.020 1985 -0.125			0.106 -2.011 -4 -3.322 -1 -3.029 -3 6.135 12 6.135 12 -5.166 -2 0.071	-0.0231.6681.4981.2980 12.3802.3762.456	-1.512 -3.008 -2.862 5.076 9.259 9.536 -6.528	0.533 -4.401 2.714 8.775 7.285 13.582 10.012	-0.783 0.963 4.847 5.669 13.282
number of observations. 12 mean error0.756 variance. 0.784		12 . 756	11 10 5 -0.989 -0.095 1 1 2.841 16.638 2	10 -0.095 16.638	9 1.126 23.434	8 2.562 24.417	4.360	6 3.939 87.424	number of observations	ns 12 –0.822 1.147		11 -0.984 -0 2.430 22	10 -0.773 1 22.892 24	9 1.403 24.001 2	2.836	7 5.500 32.863	6.861 41.101
mean absolute error		0.809	1.671	3.243	3.689	4.101	5.858 25.360	7.847	mean absolute errorvariance		0.945 1. 0.931 1.	1.545 3	3.707 3 9.751 12	3.648 12.659	4.764	6.757 17.451	7.122
t-statistic, Ho: u = 02.956 -1.945 -0.074	• 0 - 2	. 956 .	-1.945	-0.074	0.698	1.466	1.809	1.032	t-statistic, Ho: u = 02.660	. 02.	660 -2.093		-0.511	0.859	1.603	2.538	2.622

GWP(-1) $GWP(0)$ $GWP(+1)$ $GWP(+2)$ $GWP(+3)$ $GWP(+4)$ $GWP(+5)$) GNP(+1)	GWP(+2)	GNP(+3)	GNP (+4)	GWP(+5)	
critical values for t-statistic (n-1, .95):	95):					
two-tail	2.262	2.306	2.306 2.365 2.447 2.571 1.860 1.895 1.943 2.015	2.447	2.571	
t-statistic for equality of mean errors: 0.159 -0.007 0.324 -0.114 -0.103 -0.325 -0.576	0.324	-0.114	-0.103	-0.325	-0.576	

administration's GNP(0) forecasts, for which the probability of having nine of eleven errors of the same sign is 2.69 percent.^{2 7}

One reason for the apparent bias in estimating current year forecasts is the rebenchmarking of the National Income accounts on a factor not explicitly accounted for in other studies. Normally when a rebenchmarking occurs it is because previously unmeasured or understated aspects of the accounts are more fully incorporated into the measure. Thus, rebenchmarking will tend to raise the published level of nominal GNP, causing previous forecasts to understate future levels, and alter expectations about future economic growth. Rebenchmarking of the National Income Accounts does not have an effect on the measurement of receipts or outlays of the government.

B. Current Service Receipts

Tables 3 and 4 present the same descriptive data for receipts as were presented for nominal GNP above. Important to note in these and subsequent tables is that the time period covered by the data has been shifted from calendar years to fiscal years. Thus, when the budget is released in January, the final values for the previous fiscal year (ending September 30) are known, as are actuals for the first (and possibly second) month of the current fiscal year. As discussed earlier, a number of reasons, independent of any forecasting process, may cause systematic errors in estimates of current services receipts.

Table 3 shows that as with the GNP forecasts, the largest errors for any particular budget document were associated with the FY 1982 submission. In this case the reasons for the errors were two-fold, and were the result of changes not incorporated into the budget assumptions. First was the unpredicted economic downturn of 1981. Second, and even more important were the changes in the tax law brought about by the Economic Recovery Tax Act of 1981 (ERTA), signed into law on August 31, 1981. At the time of its passage, ERTA was estimated to reduce total receipts from forecast levels by \$1.6 billion in FY 1981, increasing to -\$267.7 billion in FY 1986.

In addition to the FY 1982 estimates, substantial errors occurred in all submissions prior to FY 1984. These errors also appear to be primarily due to newly enacted legislation. Between the enactment of ERTA in August, 1981, and the Tax Reform Act of 1986 (TRA86), in October, 1986, eleven major pieces of legislation with revenue consequences were signed into law. Those with the most significant revenue effects were the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA), the Social Security Amendments of 1983, and the Deficit Reduction Act of 1984 (DEFRA).

Table 4 presents the summary analysis of receipt forecasting errors. The errors in the forecasts made by CBO and OMB were within one percentage point of each other throughout the forecast horizon. The average error of the current year forecast made by OMB and CBO was less than 0.3%. For the following year, that of the budget submission, the error increases to more than 2 percent for both CBO and OMB. In contrast to the error pattern in the GNP

TABLE 3
CBO AND CMB FORECASTS OF CURRENT SERVICE RECEIPTS, FY 1976 - FY 1987

						,	OMB fore	acast.					
fiscal	year	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	1977	281	298	351	407	465	523	585					
			300	361	408	465	526	585	635				
	1979			357	401	472	540	620	701	775			
budget	1980				402	456	505	571	647	715	778		
document	1981					466	524	600	691	799	921	1061	
year	1982		• • • • • • •				520	608	712	809	922	1053	1189
	1983					• • • • • • • •		599	627	666	723	797	861
		• • • • • • • • •							618	598	649	713	781
	1985	• • • • • • • • •	• • • • • • •		• • • • • •	• • • • • • •		• • • • • • •	• • • • • • •	600	667	737	803
		• • • • • • • • •						• • • • • • •	• • • • • • •	• • • • • • • •	667	737	794
		• • • • • • • • •						• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	734	777
	1988	•••••	•••••	• • • • • • •	•••••	•••••	• • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	•••••	769
						percent	error	of OMB	forecast	•			
fiscal	year	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
_	1977	0.00	-0.83	-1.57	1.17	-0.13	0.60	-2.32					
	1978		0.00	1.12	1.39	-0.19	1.23	-2.45	2.75				
	1979			0.00	-0.32	1.35	3.77	3.42	13.42	29.07			
	1980				0.00	-2.12	-2.96	-4.67	4.66	19.16	16.70		
	1981			• • • • • • •		0.00	0.73	0.12	11.86	33.07	38.11	44.56	
	1982			• • • • • • •	· • • • • • •	• • • • • • •	0.00	1.37	15.22	34.80	38.38	43.39	54.53
								0.00	1.46	10.96	8.48	8.51	11.95
									0.00	-0.38	-2.63	-2.87	1.55
	1985		• • • • • • •	• • • • • • •		• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	0.00	0.02	0.44	4.46
											0.00	0.38	3.28
		• • • • • • • • • • • • • • • • • • • •										0.00	0.96
	1988		• • • • • • •	• • • • • • •		• • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •	0.00
fiscal	year	1975	1976	1977	1978	1979	CBO for 1980	ecast 1981	1982	1983	1984	1985	1986
	1977	281	301	372	423	479	537	601					
	1978		299	363	407	464	. 526	594	668				
	1979			357	397	457	519	590	668	751			
	1980			• • • • • • •	402	453	502	574	661	749	849		
						466	516	582	678	781	905	1053	
							520	612	709	810	920	1033	1159
		• • • • • • • • • • • • • • • • • • • •						599	631	652	701	763	818
		• • • • • • • • • • • • • • • • • • • •							618	606	653	715 733	768 795
		• • • • • • • • • • • • • • • • • • • •								601	663 667	735 735	795 788
		• • • • • • • • • • • • • • • • • • • •								• • • • • • • •	007	734	778
		• • • • • • • • • • • • • • • • • • • •							•	• • • • • • • •	• • • • • • • •	134	769
	1988	•••••	• • • • • • •	• • • • • • • •		•••••	•••••	•••••	• • • • • • • •	•••••	• • • • • • • •	• • • • • • • •	703
								CBO for			4000		
fiscal	year	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
	1977	0.00	0.53	4.13	5.22	2.70	3.27	0.33					
		• • • • • • • • •	0.00	1.57	1.24	-0.41	1.15	-0.83	8.13				
		• • • • • • • • • • • • • • • • • • • •		0.00	-1.24	-1.91	-0.19	-1.50	8.13	24.96	27 20		
		• • • • • • • • • • • • • • • • • • • •			0.00	-2.70	-3.46	-4.17	6.99	24.63	27.38	43 44	
		• • • • • • • • • • • • • • • • • • • •					-0.77	-2.84	9.74	29.95	35.78	43.44	50.67
		•••••						2.15	14.78	34.81	37.97	40.74 3.94	6.36
									2.14 0.00	8.49 0.83	5.18 -2.03	-2.60	-0.14
										u.a3	-2.03		-0.11
													3 37
	1985							•••••		0.00	-0.53	-0.15	3.37 2.46
	1985 1986									0.00	-0.53 0.00		3.37 2.46 1.16
	1985 1986 1987			••••••	• • • • • • • • •					0.00	-0.53 0.00	-0.15 0.12 0.00	2.46

TABLE 4
SUMMARY OF RECEIPTS FORECAST ERRORS

Action of Management and Budget R(0) R(+1) R 1976 -0.833 -1.569 1 1977 1.121 1.393 -0 forecast 1979 -2.125 -2.962 -1 1981 1.368 15.215 34 1982 1.457 10.961 8 1983 0.381 3.277 1985 0.381 3.277 1986 0.962 mumber of observations. 11 10 mean error 0.882 3.991 8	Hana	R(0) R(0) 1.121 0.323 -2.125 0.731 1.368 1.457 0.015 0.015 0.015 1.073	R(+1) R(+1) 1.393 1.352 -2.962 0.117 15.215 10.961 -2.626 0.436 3.277 2.559 31.898	(+2) 169 169 179 179 177 177 177 177 177 177 177 17	R(+3) R(+4) R(+5) -0.129 0.596 -2.319 1.231 -2.453 2.752 3.421 13.419 29.069 4.662 19.157 16.699 33.067 38.110 44.558 38.380 43.386 54.531 8.514 11.949 1.547 1.547 11.36 17.738 24.215 206.015 261.220 429.618	R(+4) R(+5) 0.596 -2.319 -2.453 2.752 13.419 29.069 19.157 16.58 43.386 54.531 11.949 -7.78 24.215 261.220 429.618	R(+5) -2.319 -2.319 2.752 29.069 16.699 44.558 54.531 6 24.215 24.988	Congressional Budget Office R(0) R(+ 1976 0.535 4.1 1977 1.569 1.2 forecast 1978 -1.244 -1.9 year 1979 -2.704 -3.4 1980 0.769 -2.8 1981 2.154 14.7 1982 2.137 8.4 1983 0.832 -2.0 1984 0.525 -0.1 1985 0.123 2.4 1986 1.157 mash error 0.297 2.0 variance 0.297 2.0 variance 0.297 2.0 variance 0.297 2.0	1976 1976 1977 1978 1980 1981 1982 1983 1984 1985 1985 1986 19	R(0) R(0) R(0) 0.535 1.569 -1.244 -2.704 2.154 2.137 0.832 -0.525 1.157 1.150 1.250	### (#1) ### (#1) ### (#1) ### (#1) ### (#1) ### (#1) ### (#1) ### (#1) ### (#1) ### (#1) ### (#1) ### (#1)	R(+1) R(+2) R(+3) R(+4) R(+5) 4.133 5.224 2.704 3.269 0.334 1.244 -0.408 1.154 -0.835 8.126 -1.910 -0.192 -1.503 8.126 24.958 -3.462 -4.174 6.993 24.626 27.382 -2.838 9.744 29.950 35.784 43.441 14.776 34.809 37.974 40.744 50.670 8.486 5.176 3.937 6.358 -2.026 -2.602 -0.143 -0.150 3.368 2.457 10 9 8 7 6 2.071 5.661 10.133 16.867 25.818 29.998 123.114 199.114 239.035 315.636 4.146 7.300 10.545 17.106 25.818	R(+3) R(+4) 2.704 3.269 1.154 -0.835 1.156 6.993 24.626 6.993 24.626 29.950 35.784 37.974 40.744 37.974 40.744 3.937 6.358 -0.143 16.867 90.607 230.933	3.269 -0.835 -0.835 8.126 35.784 40.744 6.358 7 16.867 19.035 39.035	R(+5) 0.334 8.126 24.958 27.382 27.382 43.441 50.670 6 25.818 115.636
variance	u = 0	0.690	1.433 1.689	1.689		2.234 2.904	2.862	t-statistic, Ho: u = 0 0.684			1.196	1.530	1.530 2.031	2.886	3.560

R(0)	R(0) R(+1)	R(+2)	R(+3)	R(+4)	R(+5)
critical values for t-statistic (n-1, .95):	(n-1, .9	;;			
two-tail2.228 one-tail	2.262	2.262 2.306 1.833 1.860	2.365	2.447	2.571 2.015

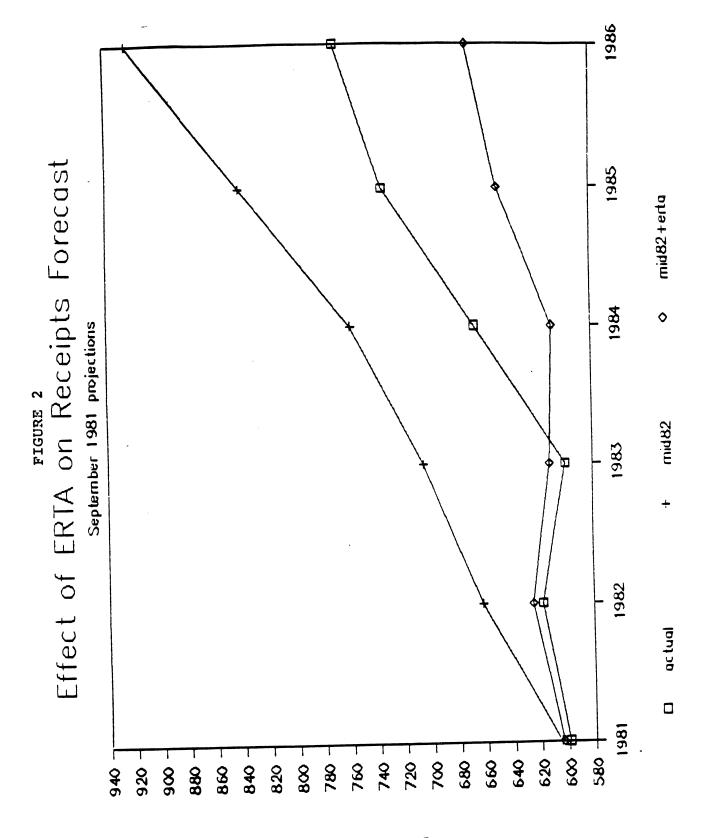
t-statistic for equality of mean errors:
-0.145 0.186 0.117 0.158 0.095 -0.131

forecasts, both OMB and CBO were overly optimistic in seven of the eleven sample years. An examination of the test statistics show that the mean errors of the short-run receipt estimates are not statistically different from zero. However, the test statistics for longer-term forecasts, beginning with vintage t+3, suggests that we cannot accept the null hypothesis that the mean errors were equal to zero compared to the alternative that the average errors exceeded zero. In other words, for both CBO and OMB, the tests indicate an optimistic bias for the three most distant vintage forecast years during the period of study. The tests further indicate that for the period 1974 through 1986, the mean errors in CBO's and OMB's forecasts were not statistically different.

The likely reason for the bias in these out-year forecasts was the result of enacted legislation over the period. With the passage of ERTA, all receipts forecasts made prior to the FY 1983 budget were made obsolete. How well the forecasters incorporated the effects of the many changes in tax law during this period into GNP and receipts forecasts raises the additional question of how accurately the revenue consequences of tax proposals are estimated.

The two main sources of revenue estimates for proposed legislation are Congress's Joint Committee on Taxation (JCT), and the Department of the Treasury's Office of Tax Analysis (OTA). During the congressional deliberations on the TRA86, a number of articles suggested that the behavioral and economic assumptions employed by these groups were incorrect. While it is beyond the scope of this paper to separately analyze the accuracy of revenue estimating procedures, we can make some inference about their aggregate accuracy. To the extent that the estimates of the effects of newly enacted legislation over the period were substantially incorrect, receipts forecasts which rely on those estimates would show substantial error as well.

Tables 3 and 4 show that this was clearly not the case. After enacted legislation estimates were incorporated into the assumptions, the error of the estimates was greatly reduced. With respect to ERTA, Figure 2 shows OMB's receipt forecast based on September, 1981 assumptions both including and excluding the effect of ERTA. After the inclusion of the revenue consequences of ERTA, the error for FY 1982 receipts was 1.17%, and 1.95% for FY 1983. The forecasts understate receipts for FY 1983 onward due to the subsequent passage of TEFRA and DEFRA. Later adjustments for these tax bills are reflected in the sharp decline in errors for post-1983 budget submissions. CBO's errors for FY 1985 receipts projections declined from 40.74% to 3.94% between the FY 1982 and FY 1983 budget projections. The error then dropped to -2.60% for the FY 1984 budget submission, which was made prior to the tax increases called for in DEFRA. Afterwards, errors were less than two-tenths of one percent. For the OMB projections, the decline in error was equally dramatic.



billions of dollars

C. Current Service Outlays

As with the receipts estimates, the use of current services outlays forecasts will be biased to the extent that changes in legislation or national needs affecting the desired level government spending occurred after the estimates were made. Penner has highlighted may reasons for changes in outlays during a given period; natural disasters may cause a sudden increase in necessary expenditures, or agencies may find that their spending plans are not fulfilled.^{3 3}

Table 5 shows the OMB and CBO's forecasts and errors for current service outlays. Comparing the summary data from each, in Table 6, we immediately notice two things. First, as with receipts, the size of the errors made by OMB and CBO were very close, differing by less than one percent, and not statistically different. Second, outlay estimates were more accurate than receipt forecasts, particularly as the time horizon lengthened. This may well be due to the period chosen for our analysis, and a result of the changes in tax law outlined above. While major changes were taking place in the laws governing tax receipts, government spending remained on a more stable path.

As for the accuracy of the forecasts, the t-tests again suggest that we cannot reject the null hypothesis that the mean error of OMB or CBO outlay estimates were different than zero in the short-run. Beginning with CBO's t+2 forecast, and OMB's t+3 forecast, the errors show a statistically significant negative bias in their estimates of outlay levels.

D. Deficits

Finally, we turn our attention to the deficit estimates made in each budget document. Deficit projections are not forecasts in and of themselves, but rather the calculated difference between projected receipt and outlay levels. In addition, the deficit forecast used in the G-R-H process is not the January current service estimate (which we examine here), but the fall current law forecast, which includes newly enacted legislation and the lapsing of expiring legislation. Given its timing, we would expect the G-R-H forecast to be less accurate than the current year's deficit forecast (D(0)), made approximately four months later), and more accurate than next year's estimate (D(+1)), made approximately eight months earlier). Table 7 shows the OMB and CBO forecasts for the deficit.

By its nature of being a residual, we expect the mean error of the deficit forecast to be larger than those for either receipts or outlays for three reasons. First, statistically, the variance of the difference of two random variables will exceed the variance of either variable, so long as the covariance between the variables is not negative and greater than half of either's variance (in absolute value). If receipt and outlay estimates were independent, the variance of the deficit forecast would be the sum of the variance of receipts and outlay forecasts. Second, and closely related, a small percentage error in either receipt or outlay estimates will cause a large percentage change in the residual,

TABLE 5
CBO AND CMB FORECASTS OF CURRENT SERVICE OUTLAYS, FY 1976 - FY 1987

41 3		1075	1076	1077	1978	1979	MB fore	1981	1982	1983	1984	1985	1986
fiscal	year	1975	1976	1977	13/0	13/3	1300	1301	2702				
_	1077	325	374	392	420	. 442	465	489					
	1977		367	411	440	466	497	527	559				
		•••••		402	462	500	541	569	604	642			
					451	491	536	578	611	640	667		
budget	1980					494	563	616	686	774	839	903	
document							580	661	736	817	890	968	1050
year								675	728	799	869	946	1019
		• • • • • • • • • • • • • • • • • • • •							728	806	880	966	1052
										796	854	945	1019
											852	960	1025
		• • • • • • • • • • • • • • • • • • • •										946	982
		• • • • • • • • • • • • • • • • • • • •										340	990
	1988	••••••	• • • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • • • •	• • • • • • • •	• • • • • • • •	• • • • • • •	330
						-	error (of OMB	forecas				
fiscal	year	1975	1976	1977	1978	percent 1979	1980	1981	1982	1983	1984	1985	1986
-													
	1977	0.00	1.96	-2.49		-10.51	-19.77	-27.52					
	1978	• • • • • • • •	0.00	2.31	-2.40	-5.61	-14.32	-21.91	-23.30				
	1979			0.00	2.37	1.20	-6.66	-15.68	-17.05	-19.41			
	1980				0.00	-0.49	-7.51	-14.39	-16.17	-19.57	-21.68		
	1981					0.00	-2.81	-8.76	-5.78	-2.73	-1.51	-4.62	
	1982						0.00	-2.13	1.07	2.68	4.52	2.28	6.11
								0.00	-0.10	0.38	1.97	0.00	2.92
	1984								0.00	1.27	3.35	2.12	6.25
	1985									0.00	0.26	-0.15	2.97
											0.00	1.49	3.51
												0.00	-0.79
	1987		• • • • • • •	• • • • • • •	• • • • • • •		• • • • • • • •		• • • • • • • •	•••••			0.00
fiscal	year	1975	1976	1977	1978	1979	CBO for 1980	ecast 1981	1982	1983	1984	1985	1986
-	1977	325	375	422	456	488	524	562				•	
		343	365	413	445	467	491	516	542				
				402	458	495	529	565	606	655			
		• • • • • • •					551	604	655	706	755		
	1980				451	494			648	685	722	763	
	1981						560	603				895	950
							580	660	739	792	843	971	1052
									740	809	889		999
		•••••								800	850	929	
	1985										853	928	1012
	1986											949	1003
	1987					• • • • • • • • • • • • • • • • • • •		• • • • • • •		• • • • • • •	• • • • • • •	946	986
	1988				• • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	•••••	• • • • • • • •	990
fisca	l year	1975	1976	1977	1978	percent 1979	error of	f CBO fo: 1981	recast 1982	1983	1984	1985	1986
•								4					
	1977		2.77	5.10	1.15	-1.26	-9.59						
	1978		0.00	2.79	-1.29	-5.41	-15.29	-23.54	-25.59				
	1979			0.00	1.65	0.26	-8.73	-16.28	-16.80	-17.71			
					0.00	0.02	-4.93	-10.51	-10.08	-11.31	-11.38		
						. 0.00	-3.38	-10.65	-11.04	-13.94	-15.26	-19.37	
								-2.24	1.41	-0.50	-1.02	-5.43	-4.03
		· · · · · · · · · · · · · · · · · · ·							1.59	1.63	4.34	2.61	6.28
	100	,		• • • • • • •						0.50	-0.23	-1.83	0.93
											0.12	-1.93	2.24
	139	5 5	• • • • • • • •		• • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • •				0.29	1.33
	1980	5	• • • • • • • •	•••••	• • • • • • •	• • • • • • • •	• • • • • • •	• • • • • • • •	• • • • • • •				-0.38
	130	B	• • • • • • • •										0.00

TABLE 6
SUMMARY OF OUTLAY FORECAST ERRORS

Office	of Man	Office of Management and Budget	and Budg	ž l				Congressi	Congressional Budget Office	dget of	fice				
		(0)0	0(0) 0(+1) 0(+2)	0(+2)	0(+3)	0(+3) 0(+4) 0(+5)	0(+5)	,		(0)0	0(0) 0(+1) 0(+2) 0(+3) 0(+4)	0(+5)	0(+3)	0(+4)	0(+5)
	1976	1.965	-2.488 -6.744	1 '	10.512 -	-10.512 -19.772 -27.515	-27.515	•	1976		5.101	1.154	1.154 -1.256 -9.593 -16.802	-9.593 -	16.802
	1977	2.314	-2.396	-2.396 -5.611 -	-14.320 -	-14.320 -21.914 -23.298 -15 676 -17 051 -19 410	-23.298	forecast	1978	2.787	-1.287 - 0.263 -	-5.408 - -8.730 -	-5.408 -15.286 -23.544 -25.590 -8.730 -16.284 -16.804 -17.714	23.544 - 16.804 -	25.590 17.714
Year	1979	-0.486	-7.505 -	-7.505 -14.387 -16.172 -19.573 -21.683	16.172 -	-19.573 -	-21.683	year		0.020	4.934 -10.505 -10.077 -11.307 -11.385	10.505	- 770.01	11.307 -	11.385
•	1980	-2.812	-8.757	-5.780	-2.726	-1.514	4.618		_	-3.382 -	•	11.038	-13.945 -	-15.258 -19.370	19.370
	1981	-2.134	1.071	1.972	0.000	2.283	6.112		1987	1.593	1.633	4.343	-1.021 2.610	6.284	3
	1983	1.269	3.346	2.124	6.254				1983			-1.828	0.929		
	1984	0.258	0.148	2.970					1984	-	-1.934	2.243			
	1985 1986	•	3.506						1985	0.384	1.334				
		,						•						•	,
number of observations	ations.	11 0	2 5		6	8 7 8	9 90	number of observations.	ations	11 0	22 6 9	-3,364 .	9 8 7 8 9 E	7 10.808 -	6 15.815
Mean errorvariance		2.823	15.724 32.200		74.274	74.274 109.363 140.514	140.514	Variance			16.718	29.405	54.522 77.248 45.210	77.248	45.210
restant april code mean	1	1 453		y2 7 5	£ 77.	12,147	17,106	mean absolute error	Tor	1.430	2.879	5.083	7.676	12.603	15.815
Variance			7.637	13.350	34.271	75.463	74.960	variance		1.377	9.295		41.720	35.215 45.210	45.210
t-statistic, Ho: u = 0	s = 0.		0.602 -0.941 -1.729		-1.995	-1.995 -2.697 -3.114	-3.114	t-statistic, Ho: u = 0 0.617 -0.719 -1.861 -2.601 -3.253 -5.762	u = 0	0.617	- 617.0-	-1.861	-2.601	-3.253	-5.762

(0)0	0(0) 0(+1) 0(+2) 0(+3) 0(+4) 0(+5)	0(+2)	0(+3)	0(+4)	0(+2)
critical values for t-statistic (n-1, .95):	(n-1, .95	ä			
two-tail	2.262 2.306 1.833 1.860	2.306	2.365	2.447	2.571 2.015
t-statistic for equality of mean errors: -0.043 -0.132	of mean errors: -0.043 -0.132 0.033 0.166 0.026 0.123	0.033	0.166	0.026	0.123

 $\frac{18}{\text{table 7}}$ cbo and omb forecasts of the current service deficit, fy 1976 - fy 1987

							OMB for	ecast					
fiscal	year	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
_	1977	-44	-76	-43	-23	10	41	76					
			-67	-50	-38	-8	24	53	70				
		•••••		-45	-62	-61	-38	9	45	76			
	1980				-49	-37	-29	-1	38	73	107		
	1981	• • • • • • • •				-28	-40	-16	5	25	82	159	
	1982	• • • • • • • • • • • • • • • • • • • •	• • • • • • •				60	-55	-28	-8	32	85	138
	1983	• • • • • • • • •	• • • • • • •	• • • • • • •		• • • • • • •		. −74	-99	-92	-83	-72	-66
	1984	• • • • • • • • • • • • • • • • • • • •								-208	-189	-194	-148
		•••••								-195	-184	-180	-177
	1986	•••••									-185	-224	-230
	1987 1988											-212	-206
	1988	• • • • • • • • • • • • • • • • • • • •	•••••	• • • • • • • •	• • • • • • • •	• • • • • • • •	•••••	• • • • • • • •	• • • • • • • •	•••••		•••••	-221
fiscal	year	1975	1976	1977	1978	percent 1979	error 1980	of CMB 1981	forecas 1982	1983	1984	1985	1986
JAN 1986	1977	0.00	14.29	-4.44	-53.28	-134.66	-168.12	-202.14					
	1978	• • • • • • • •	0.00	11.78		-72.20			-163.29				
	1979	•••••		0.00		118.77			-140.87				
	1980	• • • • • • • • • • • • • • • • • • • •			0.00	35.02	-51.34		-134.18				
	1981	• • • • • • • •					-33.22		-104.34				
		• • • • • • • •							-75.14		-117.27		
	1983	•••••							-10.85	-53.17	-55.26	-66.13	-70.10
		•••••								6.29	1.89	-8.53	-33.08
	1985	•••••									-0.86	-15.03	-19.76
		•••••										5.32	4.35
	1987												-6.84 0.00
fiscal	year	1975	1976	1977	1978	1979	CBO for 1980	recast 1981	1982	1983	1984	1985	1986
_	1977	-44	-74	-51	-33	-9	13	40					
	1978		66	-51	-38	-3	35	78	126				
	1979			-45	-61	-67	-61	-49	-39	-19			
	1980				-49	-41	-49	-40	-10	13	34		
	1981	• • • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •	-28	44	-21	-20	0	0	5	
								-48	-30	18	76	138	209
	1983	•••••							-109	-157	-188	-208	-234
	1984	•••••								-194	-197	-214	-231
		• • • • • • • • • • • • • • • • • • • •									-190	-195	-217
		• • • • • • • •										-214 -212	-215 -208
	1987												-221
	1900	• • • • • • • •	• • • • • • •	•••••	••••••	•••••	•••••	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • •	• • • • • • • •	-241
fiscal	year	1975	1976	1977	1978	percent 1979	error o	f CBO fo 1981		1983	1984	1985	1986
_	1977	0.00	12.96	12.78	-32.38	-67.51	-120.97	-153.44					
	1978		0.00	12.44					-213.92				
	1979			0.00	25.51	141.88		-33.71		-90.28			
		• • • • • • • •				46.21		-45.88			-118.08		
		• • • • • • • •						-71.59			-100.00		44. =:
		• • • • • • • •						-35.06			-141.01		
										-19.65	1.46	-2.03	6.03
		• • • • • • •								-0.72	6.31	0.80	4.67
		• • • • • • •									2.54	-8.15	-1.68
		• • • • • • • •										0.80	-2.58
		• • • • • • • • •											-5.75
	1988												0.00

especially, as has been the case until recently, if the residual is a relatively small number. Suppose, for example, receipts were forecast to be 999, and outlays 1000, the estimate of the deficit would be -1. If actual outlays were 1002, (an error of .2%), the deficit amount would be -3 (yielding a forecast error of 200%). Finally, factors which affect receipts often affect outlays in a way that exacerbates the deficit. An economic downturn, for example, reduces revenues and increases government outlays.

In looking at Table 8, the comparison of the estimating errors, two things become apparent. First, as expected, the errors for the deficit forecast were much larger than either the receipt or outlay errors. For the current year forecast, the error in the deficit estimate was at least 6.6 times greater than the larger of the receipt or outlay forecast error. Second, the accuracy of the forecast deteriorated rapidly as the forecast period extended, and appears to contain a systematic bias. For both CBO and OMB, the hypothesis that the mean errors were equal to zero cannot be accepted in the case of a forecast beyond the budget year for which it was estimated.

This large amount of error is itself due to two factors. First, in the early part of the sample period, deficits were small relative to the overall size of the budget (15.7% of receipts in FY 1975 compared to 28.7% in FY 1986). Thus, even small errors in the level of receipts or outlays would have been magnified into large errors in the deficit. Second, the large increase in the level of the deficit over the period (from -\$44 billion in FY 1975 to -\$221 billion in FY 1986), particularly the \$122 billion increase between FY 1981 and FY 1983, resulted in very large errors in the longer term deficit forecasts published in earlier budgets.

Regardless of the difficulties in longer term forecasts, the ability of both CBO and OMB to predict the level of the deficit for the current year, measured by the percent error of the forecast, has improved. Following substantial mis-estimates prior to FY 1982, the amount of error in the deficit forecast declined sharply, though it remained much larger than receipt and outlay estimates.³ 6

While it is encouraging that the government's deficit forecast has improved, it is not clear that reliance on this estimate will yield the best results for the budget process. G-R-H requires a reduction in planned spending if the deficit forecast exceeds the legislated target by more than \$10 billion. Unfortunately, given even a 10% average absolute percent error for the current year deficit forecast, the deficit must be \$100 billion or less for the \$10 billion range of error allowed for in G-R-H to approximate the range of uncertainty found in past estimates.

IV. SUMMARY

Since the mid-1970's, there has been an increased reliance on the government's ability to produce accurate economic, budget, and tax policy forecasts. In recent years this has

TABLE 8
SUPPART OF DEFICIT FORECAST ERRORS

Office of Management and Budget	Manage	ment a	prog pu	<u>¥</u>				Congressional Budget Office	onal Bu	idget of	fice			-	
		D(0)	D(0) D(+1) D(+2)	D(+2)	D(+3)	D(+3) D(+4) D(+5)	D(+5)		•	D(0)	D(0) D(+1) D(+2) D(+3) D(+4) D(+5)	D(+2)	D(+3)	D(+4)	D(+5)
	- 3761 - 7761	14.29	17.4	-53.28 -	-4.44 -53.28 -134.66 -168.12 -202.14 -22.54 -72.20 -140.77 -171.70 -163.29	-168.12	-202.14 -163.29		1976 1977	12.96	12.78 -22.13	12.78 -32.38 -67.51 -120.97 -153.44 -22.13 -89.17 -158.72 -205.53 -213.92	-67.51 - 158.72 -	120.97 - 205.53 -	153.44
forecast		35.02	118.77	-37.08 -	-37.08 -111.63 -140.87 -139.00 -98.38 -134.18 -137.21 -157.47	-140.87	-139.00 -157.47	forecast	1978 1979			2.35	-33.71 -64.74 -90.28 -91.41 -106.40 -118.08	-64.74 106.40 -	-90.28 118.08
	• •		-78.62 -	104.34	-78.62 -104.34 -112.54 -144.04 -174.71 -75 14 -05 01 -117 27 -130 90 -162.62	-144.04	174.71	•	1980		-72.88	-71.59 -81.92 -100.00 -100.00 -102.36 -72.88 -109.21 -141.01 -165.00 -194.70	141.01	165.00 -	102.36
			-53.17	-55.26	-66.13 -70.10	-70.10			1982		-19.65	1.46	-2.03	6.03	
, , , , , , , , , , , , , , , , , , ,				-19.76	20.55				1984	2.54	6.15	-1.68	•		
	1985	5.32 6.84	4.35					•	1985	0.80 -5.75	5.7°				
number of observations. 11 10 9 8 7 7 18 9 10 10 10 10 10 10 10 10 10 10 10 10 10	3 3	2.02 - 82.89 2	10 -17.53 910.14 1	60.53 -	11 10 9 8 7 6 2.02 -17.53 -60.53 -106.28 -138.85 -166.54 382.89 2910.14 1081.84 1241.54 956.87 366.83	7 -138.85 956.87	6 -166.54 366.83	mamber of observations. 11 10 9 8 7 6 mach of observations. 2.85 -5.38 -39.51 -73.72 -108.09 -145.46 variance 452.46 3174.41 1744.57 3210.26 3981.27 2138.07	tions	2.85 452.46 3	11 10 9 8 7 6 2.85 -5.38 -39.51 -73.72 -108.09 -145.46 52.46 3174.41 1744.57 3210.26 3981.27 2138.07	9 -39.51 744.57 3	-73.72 210.26 3	7 108.09 – 981.27 2	6 145.46 138.07
mean absolute error 16.04 42.53 60.53 106.28 138.85 variance	:::	16.04 29.71 14	42.53 108.58 1	60.53	106.28 1241.54	106.28 138.85 241.54 956.87	166.54 366.83	mean absolute error 15.42 37.57 40.54 74.88 109.81 145.46 variance	or	15.42 222.80 1	37.57 191.59	40.54	74.68	109.81 506.09 2	145.46 138.07
t-statistic, Ho: u = 0 0.343 -1.027 -5.520	. 0:	0.343	-1.027		-8.531 -11.876 -21.299	-11.876	-21.299	t-statistic, Ho: u = 0 0.444 -0.302 -2.838 -3.680 -4.532 -7.706	0	0.444	-0.302	-2.838	-3.680	4.532	-7.706

D(0)	D(0) D(+1) D(+2) D(+3) D(+4) D(+5)	D(+2)	D(+3)	D(+4)	D(+5)
critical values for t-statistic (n-1, .95):	(n-1, .9	::			
two-tail	2.262	.306	2.365 2.447 1.895 1.943	2.447	2.571

t-statistic for equality of mean errors:
-0.090 -0.467 -1.118 -1.291 -1.072 -0.942

become most apparent in the passage of the G-R-H Deficit Control Act, and in the "revenue-neutral" ground-rules adopted for the consideration of the Tax Reform Act of 1986. Overall, the evidence suggests that the government performs well as a forecaster of aggregate economic activity, particularly in the short-run, the period most critical in the making of policy decisions. No evidence of a systematic bias in forecasting was found in any of the budget variables examined for the current year or for the year of the budget submission.

Receipt and outlay forecasts, which rely on a more disaggregated forecast consistent with GNP projections, performed very well over the period of study. Receipt forecasts published by CBO and OMB for the current year averaged less than .3% error, with the average for outlay forecasts slightly higher. Looking one year further, the average error for outlay estimates rose to approximately 1%. Receipt forecast errors rose more quickly as the horizon of the forecast lengthened, primarily due to the many changes made in the tax code since 1980.

The receipts forecasts also suggest that, on the whole, estimates made of the revenue consequences of proposed tax law changes accurately anticipated the realized effects. Errors in receipt forecasts declined sharply after the existence of the new law was incorporated into the assumptions.

Finally, in examining deficit projections, the historical pattern of errors is quite large and shows a significant under-prediction bias beginning two years from the time of the budget submission. As with receipt estimates, however, much of the error during this period was due to changes in the deficit resulting from tax law changes. The apparent difficulty of obtaining accurate estimates of the deficit, and the inherent amount of variance in the forecast, suggest that the deficit forecast may be an inappropriate variable upon which to predicate fiscal policy.

FOOTNOTES

- ¹ P.L. 99-177.
- ² As quoted in Special Analysis A, p. A-1.
- ³ For a detailed explanation see Executive Office of the President, Office of Management and Budget, Special Analyses, Budget of the United States Government, Fiscal Year 1988, Special Analysis A.
- ⁴ For FY 1988 the relevant CBO publications are *The Economic and Budget Outlook: Fiscal Years* 1988-1992, January 1987; Reducing the Deficit: Spending and Revenue Options, January 1987; An Analysis of the President's Budgetary Proposals for Fiscal Year 1988, February 1987.
- On September 29, 1987, President Reagan signed "The Balanced Budget and Emergency Deficit Reaffirmation Act of 1987," (H.J.Res.324) which amended G-R-H in a number of ways. Among the changes included in the legislation was a revised timetable of deficit reductions which moved the year for achieving a balanced budget from FY 1991 to FY 1993. The specific targets, as amended, are -\$171.9 billion in FY 1986, -\$144.0 billion in FY 1987, -\$144.0 billion in FY 1988, -\$136 billion in FY 1989, -\$100 billion in FY 1990, -\$64 billion in FY 1991, -\$28 billion in FY 1992, and \$0 in FY 1993. See U.S. Senate, Committee on the Budget, "Gramm-Rudman-Hollings and the Congressional Budget Process: An Explanation", S. Prt. 99-119, December 1985, p. 3, and Conference Report (H.Rept. 100-313) on House Joint Resolution 324.
 - ⁶ See, for example, Rauch, [1987].
- ⁷ The act requires the Congress, in preparation of a budget resolution, to agree on a set of underlying economic assumption, set up a budget timetable, and created the CBO.
 - ⁸ Penner, p. 98.
- ⁹ The six other forecasts included in his sample were those of Joseph Livingston, the New York Forecasters Club, the ASA/NBER survey, the research Seminar in Quantitative Economics of the University of Michigan, Wharton Econometrics, and the mean end-of-year forecasts of a separate group of seven mostly private forecasts. The number of forecasts compared ranged from four to six in the samples including the CEA. See Zarnowitz [1986], Table 1 and notes.
 - ¹⁰ Ibid, page 5.
 - ^{1 1} Ibid, page 8.
 - ^{1 2} Kamlet, et. al. [1987], page 369.
 - ^{1 3} Ibid, page 375.
 - ^{1 4} Penner [1982], page 103.
 - ^{1 5} Reischauer, page 41.
 - ^{1 6} Budget supplement, page 3a-8.
 - ¹⁷ Boskin, page 128.
- ^{1 8} See CBO, Feb. 1981. The Treasury's Office of Tax Analysis (OTA) is responsible for producing the Administration's estimates of tax receipts and estimating the effects of proposed and enacted tax legislation.
 - ¹⁹ Ibid, page 17.
 - ^{2 0} An Analysis of Congressional Budget Estimates for Fiscal Years 1980-1982.
 - ^{2 1} Ibid p 32.
- The alternative measure of receipts is proposed law, but it would be a less consistent target since it assumes all of the President's budget proposals are adopted to the exclusion of all others. The potential change in receipts levels due to proposals have varied from +1.22% to -1.90% for the fiscal year in which the budget is

transmitted, and from +3.50% to -6.90% for the budget year submission.

- ^{2 3} If the direction of change from proposals is random, the mean error of the forecast will not be affected, but the variance will be larger.
- ^{2 4} Actuals for all items but GNP are available in time for the January release. Final GNP data is usually not published until March. For early years, CBO reported high- and low-growth paths for "current policy": the average of these two series was taken as the baseline case.
 - ^{2 5} The 1976 transition quarter has been omitted from the analysis.
 - ^{2 6} The test statistic we use throughout for the one- and two-tailed test is:

$$Z = (\widetilde{X} - u_0)/(\sigma/\sqrt{n}),$$

where \overline{X} is the mean error, $u_0 = 0$ (the value of X in the null hypothesis), σ is the standard deviation of the population, and n is the number of observations. The variance used is the population variance of the sample. Since we are restricting our analysis to the post-1974 period, we are encompassing the entire population. For the test of the equality of two means, we assume that $\sigma_1^2 = \sigma_2^2 = \sigma^2$, yielding the test statistic:

$$t = (X_1 - X_2)/\sqrt{[(1/n + 1/m)\sigma^2]}$$

where n and m are the size of the populations of X_1 and X_2 .

See Morris and Rolph [1981], page 146.

- ^{2 7} The probabilities were drawn from Beyer [1971]. For the GNP(-1) vintage, CBO shows eight, and OMB nine, of the twelve errors to be negative. The probability of this occurring in a random draw is .1208 and .0537, respectively.
- ^{2 8} Monthly receipt and outlay data are published in the *Monthly Treasury Statement*, released approximately four weeks after the end of each month.
- ^{2 9} General Explanation of the Economic Recovery Tax Act of 1981, prepared by the staff of the Joint Committee on Taxation, page 391.
 - ^{3 0} Budget supplement, p. 4-5.
 - ^{3 1} See Nester [1987] for a listing.
- ^{3 2} CBO and OTA both use measures of the effects of recently enacted legislation in their receipts estimating process, although to different degrees, see Nester, 1987. Enacted legislation tables are updated and published each year as a part of the President's budget submission.
 - ^{3 3} Penner, pages 96 97.
- ^{3 4} In some cases, the deficit reported by CBO did not equal the value of receipts minus outlays due to assumed fiscal policy responses. See CBO, Five-Year Budget Projections: Fiscal Years 1981 1985, p. 12.
- ^{3 5} Let D = R O. E(D) = E(R O) = E(R) E(O), and var(D) = var(R) + var(O) 2cov(R,O). See the textbook by Freund [1971], chapter 6.
- ^{3 6} An OLS regression of the absolute percent error of the current year deficit forecast on a constant and a time trend yields (standard errors in parentheses):

for OMB:
$$y = 28.05 - 2.00t$$
, for CBO: $y = 29.07 - 1.97t$,

All coefficients are significant at at least the 90% level.

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